

Supplemental Appendix for: Distinguishing Causes of Neighborhood Racial Change: A Nearest Neighbor Design

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Online Appendix

[Appendix A – Describing the CoreLogic - HMDA Bridge](#)

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A Describing the CoreLogic - HMDA Match

To build our crosswalk between CoreLogic and the publicly available HMDA data, we first clean and standardize the following variables in both data sets: census tract (being careful to use either the 2000 or 2010 tract definitions as appropriate), year of mortgage application, loan purpose (purchase or refinance), loan type (conventional, FHA, VA, or FSA/RHS), presence of a coapplicant/coborrower, mortgage amount, and lender name. All together, there are seven variables along which a CoreLogic mortgage and HMDA mortgage can match.

Second, we join the CoreLogic and HMDA datasets in seven rounds. In our first round, we require matches on all seven variables. Census tract, year of application, purpose, type, and co-borrower need to match exactly. We round the mortgage amount in CoreLogic using the same rounding rules as HMDA and this rounded mortgage amount must also match exactly. To compare lender names in CoreLogic and HMDA we calculate the string difference in the cleaned lender names using the Stata command `strdist` and then divide that distance by the length of the lender's name in CoreLogic. We say that the lender names match if this lender comparison variable is less than 0.5. If loans match one-to-one we remove those loans from the CoreLogic and HMDA lists of loans and then attempt to rematch. If there are multiple matches, we keep the one with the closest lender name and then remove both the CoreLogic and HMDA lists.

In the following rounds, we relax the matching requirements. In our second round, we join the unmatched loans again and require a match on all seven variables except presence of a co-applicant. Our third requires a match on all seven variables except loan type. Our fourth round requires a match on all seven variables except presence of a co-applicant and loan type. In our fifth round, we match on all six of the numeric variables and require that the lender name sound is the same (using the Stata command `soundex`). Round six is the same as round five but without the requirement of same presence of co-applicant and loan type. Our seventh and final attempt at finding a match uses all of the seven matching variables except loan amount and then declares a match successful if there is a unique loan with a loan amount less than \$2,000 different for loans between 2005 and 2017 or less than \$5,000 different for loans between 2018 and 2022.

Relative to some CoreLogic - HMDA crosswalks, we take a very conservative approach to ensure the fidelity of our measure of race for households in our sample. Our overall match rate, mortgages in

CoreLogic for which we find a unique match in HMDA, is 90,338,856 out of 152,727,515 mortgages, or 59.2%. Of these 90,338,856 matches, 76% are matched in phase 1 (that requires exact matching on all seven matching variables) and a further 14% are matched in phase 2 (that relaxes the requirement of a matching presence of co-applicant).

B Describing the Neighbor Identifying Algorithm

To identify each property’s nearest neighbors, we first build a cross-section of all unique properties, defined using CoreLogic’s unique parcel identifier, in CoreLogic as follows. We use five historical assessor files corresponding, roughly, to the years 2018 through 2022, though the dates that each assessment took place depend on when the county last assessed that particular property. We define each property based on its most recent assessment up to 2020. To be included in our sample we require each property to have non-missing geolocations, be either a single family residence, duplex, triplex, or quadplex and have a residential land use code. We further require that street addresses be unique. Note, these parcels are the universe we will define neighbors for and require only coverage in CoreLogic’s assessor files. We do not require that these parcels have ever changed ownership or have had any mortgages issued against them.

Our neighbor matching algorithm uses this cross-section and creates two new variables that assign each property a side-of-street and block-of-street. We say that odd numbered homes and even numbered homes are on opposite sides of the street. To define the block of the street each parcel is on, we rely on the convention that homes on the same street, but on different street blocks, have house numbers with different 100s digits (e.g. 1203 is on a different block than 1153). We thus denote street blocks through a variable that takes the floor of the house number divided by 100. We then order homes within block-of-street and side-of-street and use house numbers to define neighbors. We define the neighboring property with the smallest (absolute) difference in street numbers as “next-door”, second smallest difference as two-door-down, and third smallest difference as three-doors-down. Thus, every property is assigned up to six same street side neighbors, three on the left, and three on the right.

To ensure that this algorithm works as intended, we drop the following edge cases. First, we drop homes with neighbors that are “misordered” in terms of Euclidean distance. That is, we require (i)

that a neighbor we define as three-doors down is not closer in distance than either of the neighbors one- or two-doors down in the same direction and (ii) that a neighbor we say is two-doors-down is not closer than the next-door neighbor in the same direction. Second, we drop all census blocks where two or more distinct parcels have identical geolocations, which drops blocks with imprecise geolocations. Third, we drop census blocks with an instance of five or more distinct parcels having the same street address. Up to four represents a quadplex (which are included subject to our other requirements), but more than that is likely a mislabeled apartment building. Fourth, we drop census blocks that are not 100% single or multi-family (up to quadplex). There are some cases where residences are separated by something other than another residence or empty space, and we do not want to define them as neighbors. Fifth, and finally, we require that next-door neighbors be not farther apart than 0.1 kilometers.

C Supplemental Figures and Tables

Figure C1: Counties in the Sample

This figure is a larger, more detailed version of the left panel of Figure 2.

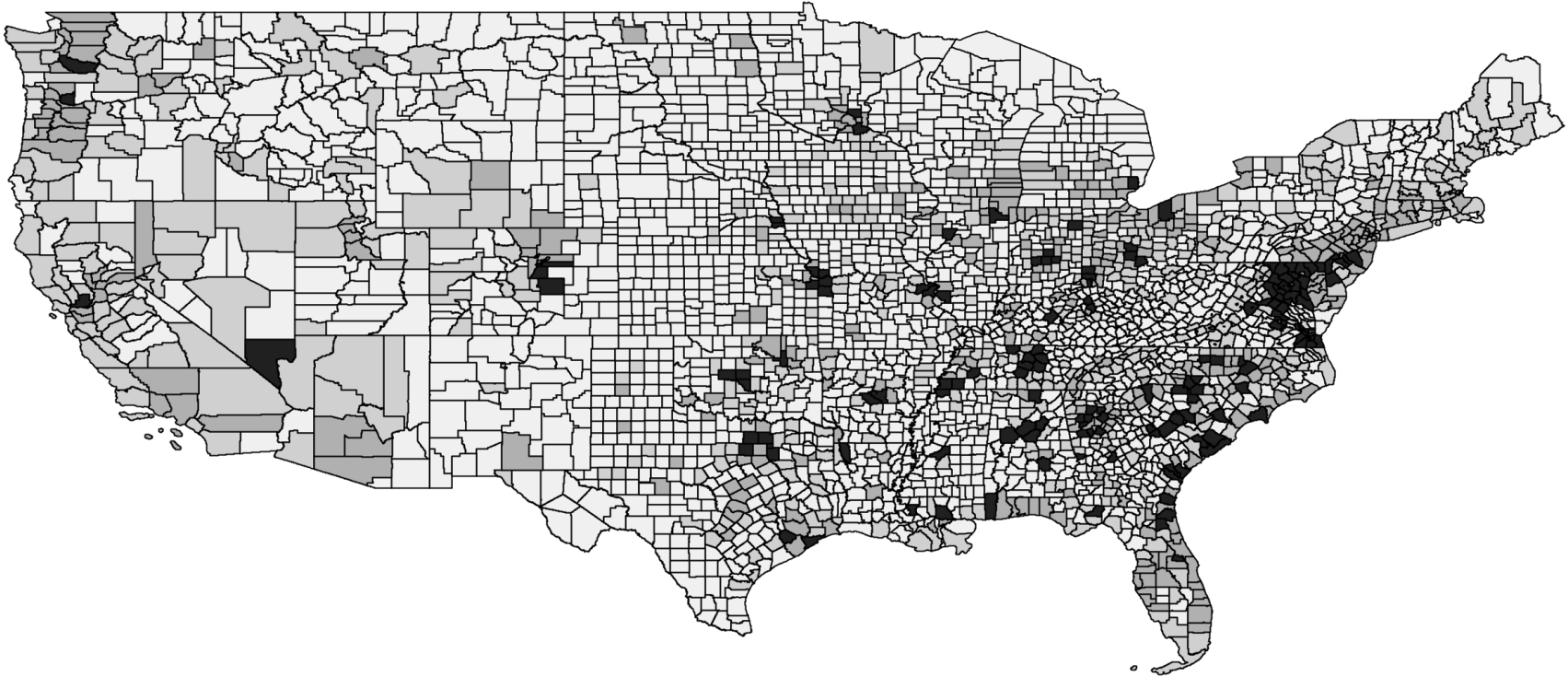


Figure C2: Census Blocks in the Sample (Charlotte, NC)

This figure is a larger, more detailed version of the right panel of Figure 2.

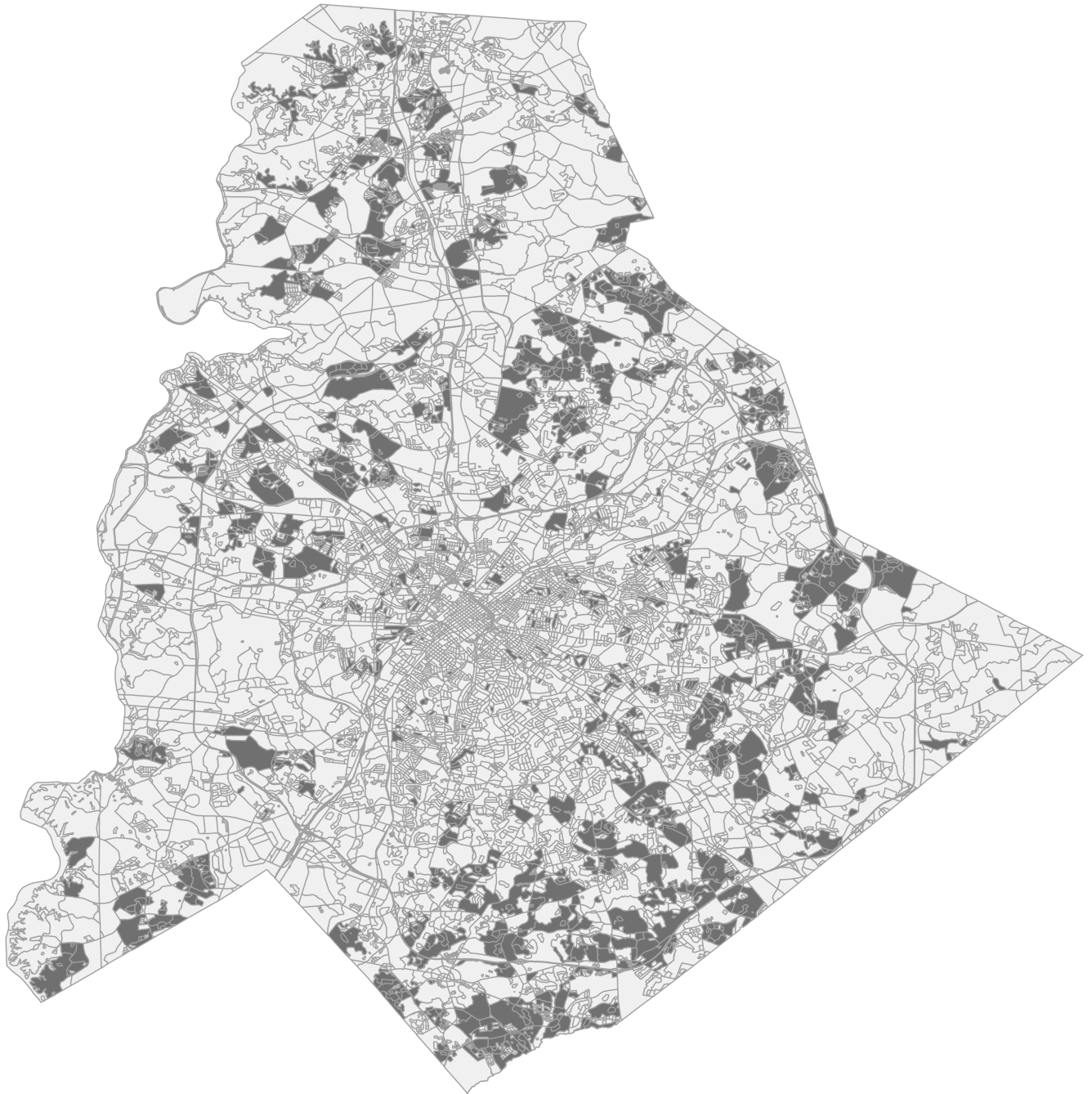
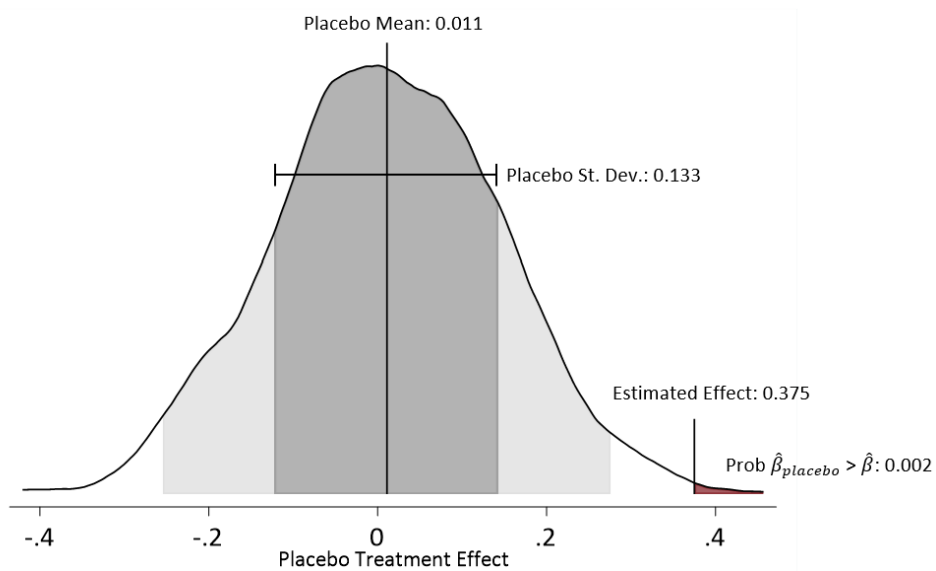
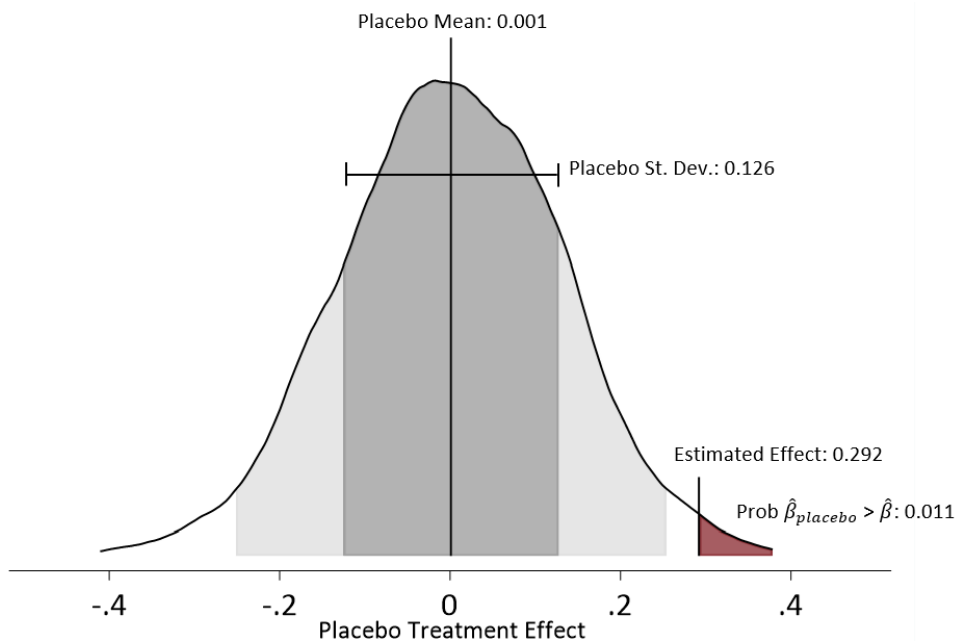


Figure C3: Random Re-Assignment of Treatment Placebo Test

Panel A. Black Current Residents



Panel B. White Current Residents



Notes: To create this figure we conduct 1,000 placebo tests for each of the Black and White samples. Specifically, we use the same sample as column (4) of Table 3, but randomly assign each current resident to a treatment status, subject to each block-by-quarter fixed effect cell containing the same count of each type of treatment as the real sample. We then estimate the treatment effect using each of the 1,000 placebo samples. This figure plots the probability density function of these treatment effects.

Table C1: Complete Set of Estimated Coefficients for Table 3

Panel A. Black Current Residents

Dependent Variable:	Current Resident Sold within 2 Years (=100)			
	(1)	(2)	(3)	(4)
New 1-Door White Nbr	0.377 (0.128)	0.375 (0.128)	0.374 (0.128)	0.375 (0.128)
New 1-/3-Door White Nbr	0.0607 (0.0823)	0.0550 (0.0824)	0.0549 (0.0823)	0.0540 (0.0823)
<i>Building Controls</i>				
Bldg Sq Ft: Less than 1,250 (omitted)				
Bldg Sq Ft: 1,250 to 1,999		0.00248 (0.104)	-0.0648 (0.105)	-0.0667 (0.104)
Bldg Sq Ft: 2,000 to 2,999		-0.448 (0.125)	-0.624 (0.126)	-0.615 (0.126)
Bldg Sq Ft: 3,000 or more		-1.043 (0.171)	-1.346 (0.174)	-1.336 (0.174)
Year Built: Before 1960 (omitted)				
Year Built: 1960 to 1979		-0.324 (0.209)	-0.334 (0.209)	-0.338 (0.209)
Year Built: 1980 to 1999		-0.122 (0.243)	-0.198 (0.242)	-0.223 (0.242)
Year Built: 2000 or later		0.732 (0.259)	0.551 (0.258)	0.497 (0.258)
<i>Resident Controls</i>				
Resident Income: \$50,000 or less (omitted)				
Resident Income: \$50,001 to \$75,000			0.386 (0.0737)	0.403 (0.0738)
Resident Income: \$75,001 to \$100,000			0.590 (0.0898)	0.638 (0.0902)
Resident Income: \$100,001 to \$150,000			0.856 (0.103)	0.938 (0.104)
Resident Income: \$150,001 or more			1.296 (0.154)	1.410 (0.154)
Co-Borrower (=1)			-0.120 (0.0605)	-0.125 (0.0606)
Tenure: 5 to 8 quarters (omitted)				
Tenure: 9 to 16 quarters			1.003 (0.106)	0.875 (0.114)
Tenure: 17 to 24 quarters			1.214 (0.120)	1.262 (0.136)
Tenure: 25 quarters or more			-0.215 (0.104)	0.162 (0.138)

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Outstanding Loan Controls

Loan Age: 4 quarters or fewer (omitted)				
Loan Age: 5 to 8 quarters				0.545 (0.0762)
Loan Age: 9 to 16 quarters				0.885 (0.0829)
Loan Age: 17 to 24 quarters				0.884 (0.101)
Loan Age: 25 quarters or more				0.926 (0.102)
Loan Purpose: Refinance (=1)				-0.605 (0.0819)
Loan Type: Conventional (omitted)				
Loan Type: FHA Loan				0.497 (0.0720)
Loan Type: VA Loan				1.377 (0.113)

Fixed Effects

Block × Quarter	X	X	X	X
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Counts

N	1,400,785	1,400,785	1,400,785	1,400,785
Fixed Effect Cells	203,931	203,931	203,931	203,931

Sample Means

Dependent Variable	5.87	5.87	5.87	5.87
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Panel B. White Current Residents

Dependent Variable:	Current Resident Sold within 2 Years (=100)			
	(1)	(2)	(3)	(4)
New 1-Door Black Nbr	0.313 (0.127)	0.313 (0.127)	0.298 (0.127)	0.292 (0.126)
New 1/3-Door Black Nbr	0.155 (0.0821)	0.140 (0.0821)	0.139 (0.0820)	0.138 (0.0820)
<i>Building Controls</i>				
Bldg Sq Ft: Less than 1,250 (omitted)				
Bldg Sq Ft: 1,250 to 1,999		-0.258 (0.0746)	-0.287 (0.0745)	-0.241 (0.0744)
Bldg Sq Ft: 2,000 to 2,999		-0.838 (0.0899)	-0.919 (0.0908)	-0.801 (0.0907)
Bldg Sq Ft: 3,000 or more		-1.242 (0.125)	-1.459 (0.127)	-1.272 (0.126)
Year Built: Before 1960 (omitted)				
Year Built: 1960 to 1979		-0.105 (0.138)	-0.0729 (0.137)	-0.0589 (0.137)
Year Built: 1980 to 1999		0.473 (0.157)	0.431 (0.156)	0.443 (0.156)
Year Built: 2000 or later		1.974 (0.173)	1.643 (0.172)	1.643 (0.172)
<i>Resident Controls</i>				
Resident Income: \$50,000 or less (omitted)				
Resident Income: \$50,001 to \$75,000			0.401 (0.0571)	0.423 (0.0570)
Resident Income: \$75,001 to \$100,000			0.560 (0.0658)	0.652 (0.0656)
Resident Income: \$100,001 to \$150,000			0.691 (0.0700)	0.864 (0.0700)
Resident Income: \$150,001 or more			1.248 (0.0926)	1.465 (0.0926)
Co-Borrower (=1)			-0.373 (0.0454)	-0.346 (0.0454)
Tenure: 5 to 8 quarters (omitted)				
Tenure: 9 to 16 quarters			1.716 (0.0804)	1.911 (0.0863)
Tenure: 17 to 24 quarters			1.249 (0.0889)	2.037 (0.100)
Tenure: 25 quarters or more			-2.119 (0.0751)	-0.294 (0.1000)

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Outstanding Loan Controls

Loan Age: 4 quarters or fewer (omitted)				
Loan Age: 5 to 8 quarters				0.705 (0.0563)
Loan Age: 9 to 16 quarters				0.862 (0.0591)
Loan Age: 17 to 24 quarters				0.628 (0.0718)
Loan Age: 25 quarters or more				0.361 (0.0735)
Loan Purpose: Refinance (=1)				-1.829 (0.0602)
Loan Type: Conventional (omitted)				
Loan Type: FHA Loan				1.455 (0.0620)
Loan Type: VA Loan				2.641 (0.0980)
<i>Fixed Effects</i>				
Block × Quarter	X	X	X	X
<i>Counts</i>				
N	3,699,864	3,699,864	3,699,864	3,699,864
Fixed Effect Cells	254,859	254,859	254,859	254,859
<i>Sample Means</i>				
Dependent Variable	10.90	10.90	10.90	10.90

Notes: This table shows the full estimates of Table 3.

Table C2: Alternative Choices of Clustering Level(s)**Panel A. Black Current Residents**

Dependent Variable:	Current Resident Sold within 2 Years (=100)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
New 1-Door White Nbr	0.375 (0.128)	0.375 (0.129)	0.375 (0.128)	0.375 (0.128)	0.375 (0.120)	0.375 (0.139)	0.375 (0.121)	0.375 (0.138)
Controls	X	X	X	X	X	X	X	X
<i>Fixed Effects:</i>								
Block × Quarter	X	X	X	X	X	X	X	X
Cluster Level	Single	Single	Single	Single	Single	Single	Double	Double
<i>Cluster Detail</i>								
Tract × Year	X							
Block × Quarter		X						
Tract			X				X	
Block				X				X
Year					X		X	
Quarter						X		X
<i>Counts</i>								
N	1,400,785	1,400,785	1,400,785	1,400,785	1,400,785	1,400,785	1,400,785	1,400,785
Fixed Effect Cells	203,931	203,931	203,931	203,931	203,931	203,931	203,931	203,931
<i>Sample Means</i>								
Dependent Variable	5.87	5.87	5.87	5.87	5.87	5.87	5.87	5.87

Panel B. White Current Residents

Dependent Variable:	Current Resident Sold within 2 Years (=100)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
New 1-Door Black Nbr	0.292 (0.126)	0.292 (0.127)	0.292 (0.128)	0.292 (0.127)	0.292 (0.127)	0.292 (0.112)	0.292 (0.128)	0.292 (0.112)
Controls	X	X	X	X	X	X	X	X
<i>Fixed Effects:</i>								
Block × Quarter	X	X	X	X	X	X	X	X
Cluster Level	Single	Single	Single	Single	Single	Single	Double	Double
<i>Cluster Detail</i>								
Tract × Year	X							
Block × Quarter		X						
Tract			X				X	
Block				X				X
Year					X		X	
Quarter						X		X
<i>Counts</i>								
N	3,699,864	3,699,864	3,699,864	3,699,864	3,699,864	3,699,864	3,699,864	3,699,864
Fixed Effect Cells	254,859	254,859	254,859	254,859	254,859	254,859	254,859	254,859
<i>Sample Means</i>								
Dependent Variable	10.90	10.90	10.90	10.90	10.90	10.90	10.90	10.90

Notes: This table presents the results of estimating column (4) of Table 3 under different clustering regimes. *, **, and *** denote statistical significance at the 10%, 5%, and 1% level, respectively.

Table C3: Parcels 1-40, Balance

Panel A. Black Current Residents

	Bldg Sqft	Year Built	Owner Income	Co-Borrower	Tenure	Loan Age	Refinance	Conventional	Index
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
New 1 or 2 Closest Parcels White Nbr	0.774 (2.141)	-0.000913 (0.0336)	180.7 (196.6)	-0.000691 (0.00226)	-0.0295 (0.0496)	-0.0157 (0.0492)	-0.000172 (0.00174)	-0.00222 (0.00212)	-0.000220 (0.00488)
Controls	X	X	X	X	X	X	X	X	
<i>Fixed Effects</i>									
Group × Quarter	X	X	X	X	X	X	X	X	X
<i>Counts</i>									
N	1,154,893	1,154,893	1,154,893	1,154,893	1,154,893	1,154,893	1,154,893	1,154,893	1,154,893
Fixed Effect Cells	231,206	231,206	231,206	231,206	231,206	231,206	231,206	231,206	231,206
<i>Sample Means</i>									
Dependent Variable Mean	1,933	1986	\$76,707	0.48	27.78	15.04	0.67	0.65	5.96

Panel B. White Current Residents

	Bldg Sqft	Year Built	Owner Income	Co-Borrower	Tenure	Loan Age	Refinance	Conventional	Index
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
New 1 or 2 Closest Parcels Black Nbr	4.368 (1.565)	0.102 (0.0260)	-92.83 (185.1)	-0.00486 (0.00184)	-0.0731 (0.0411)	-0.0770 (0.0394)	-0.00271 (0.00141)	0.00118 (0.00159)	0.0229 (0.00771)
Controls	X	X	X	X	X	X	X	X	
<i>Fixed Effects</i>									
Group × Quarter	X	X	X	X	X	X	X	X	X
<i>Counts</i>									
N	1,932,917	1,932,917	1,932,917	1,932,917	1,932,917	1,932,917	1,932,917	1,932,917	1,932,917
Fixed Effect Cells	247,301	247,301	247,301	247,301	247,301	247,301	247,301	247,301	247,301
<i>Sample Means</i>									
Dependent Variable Mean	1,844	1982	\$80,812	0.57	28.67	14.54	0.68	0.77	10.27

Notes: This table estimates the “effect” of receiving a new different-race neighbor on current residents’ properties, personal characteristics, and mortgage attributes. The sample includes all Current residents can receive a new different-race neighbor in one of the two closest parcels, one of the five closest parcels, one of the parcels between six and ten parcels away, one of the parcels between 11 and 20 parcels away, one of the parcels between 21 and 30 parcels away, and/or one of the parcels between 31 and 40 parcels away, all subject to those parcels being on the same census block group as the current resident. Control variables include four square feet bins, four year built bins, five income bins, a dummy indicating a co-borrower, four resident tenure bins, five loan age bins, a dummy for the loan’s purpose (refinance or purchase) and a categorical variable for loan type (Conventional, FHA, and VA). We omit the attribute as a control variable when that attribute is the outcome variable. To calculate the index, we first regress sell-next-two-years on these eight control variables and block group-by-quarter fixed effects. We then regress the predicted values from that regression on our treatment arms and block group-by-quarter fixed effects. The number of fixed effect cells is the number of unique block group-by-quarter cells in the estimation sample. Standard errors, adjusted for clustering at the tract-year level, are reported in parentheses. *, **, and *** denote statistical significance at the 10%, 5%, and 1% level, respectively.

Table C4: Complete Set of Estimated Coefficients for Table 4

Dependent Variable: Sample:	Current Resident Sold within 2 Years (=100)	
	Black Current Residents	White Current Residents
	(1)	(2)
New 1 or 2 Closest Parcels Diff-Race Nbr	0.274 (0.118)	0.366 (0.123)
New 1 to 5 Closest Parcels Diff-Race Nbr	0.159 (0.0486)	0.171 (0.0908)
New 6 to 10 Closest Parcels Diff-Race Nbr	0.119 (0.0784)	0.183 (0.0797)
New 11 to 20 Closest Parcels Diff-Race Nbr	0.152 (0.0650)	0.0940 (0.0655)
New 21 to 30 Closest Parcels Diff-Race Nbr	0.0694 (0.0641)	0.0890 (0.0647)
New 31 to 40 Closest Parcels Diff-Race Nbr (omitted)		
<i>Building Controls</i>		
Bldg Sq Ft: Less than 1,250 (omitted)		
Bldg Sq Ft: 1,250 to 1,999	-0.113 (0.0998)	-0.153 (0.0837)
Bldg Sq Ft: 2,000 to 2,999	-0.641 (0.122)	-0.656 (0.107)
Bldg Sq Ft: 3,000 or more	-1.462 (0.176)	-0.929 (0.164)
Year Built: Before 1960 (omitted)		
Year Built: 1960 to 1979	-0.220 (0.176)	-0.474 (0.152)
Year Built: 1980 to 1999	0.128 (0.209)	0.171 (0.191)
Year Built: 2000 or later	1.228 (0.224)	1.335 (0.216)
<i>Resident Controls</i>		
Resident Income: \$50,000 or less (omitted)		
Resident Income: \$50,001 to \$75,000	0.509 (0.0759)	0.468 (0.0686)
Resident Income: \$75,001 to \$100,000	0.874 (0.0926)	0.613 (0.0801)
Resident Income: \$100,001 to \$150,000	1.001 (0.106)	0.954 (0.0885)
Resident Income: \$150,001 or more	1.577 (0.154)	1.562 (0.119)
Co-Borrower (=1)	-0.291 (0.0624)	-0.320 (0.0556)
Tenure: 5 to 8 quarters (omitted)		
Tenure: 9 to 16 quarters	0.874 (0.119)	1.795 (0.112)
Tenure: 17 to 24 quarters	1.151 (0.138)	2.152 (0.127)
Tenure: 25 quarters or more	-0.00866 (0.136)	-0.103 (0.125)

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Outstanding Loan Controls

Loan Age: 4 quarters or fewer (omitted)		
Loan Age: 5 to 8 quarters	0.573 (0.0836)	0.724 (0.0755)
Loan Age: 9 to 16 quarters	0.767 (0.0868)	0.899 (0.0763)
Loan Age: 17 to 24 quarters	0.770 (0.104)	0.677 (0.0894)
Loan Age: 25 quarters or more	0.778 (0.102)	0.269 (0.0892)
Loan Purpose: Refinance (=1)	-0.834 (0.0822)	-2.069 (0.0737)
Loan Type: Conventional (omitted)		
Loan Type: FHA Loan	0.571 (0.0750)	1.513 (0.0753)
Loan Type: VA Loan	1.302 (0.115)	2.845 (0.127)
<i>Fixed Effects</i>		
Group × Quarter	X	X
<i>Counts</i>		
N	1,154,893	1,932,917
Fixed Effect Cells	231,206	247,301
<i>Sample Means</i>		
Dependent Variable Mean	5.96	10.27

Notes: This table shows the full estimates of Table 4.

Table C5: Robustness to Binary Treatment Specifications**Panel A. Black Current Residents**

Dependent Variable:	Current Resident Sold within 2 Years (=100)		
<i>Research Design</i>			
Treatment Category 1:	New 1-Door Diff Race Nbr	New 1-Door Diff Race Nbr	New 1-Door Diff Race Nbr
Treatment Category 2:	New 1/3-Door Diff Race Nbr		
Control Group:	New 4+ Diff Race Nbr	New 2/3-Door Diff Race Nbr	New 2+ Diff Race Nbr
	(1)	(2)	(3)
New 1-Door Diff-Race Nbr	0.375 (0.128)	0.491 (0.227)	0.425 (0.103)
Controls	X	X	X
<i>Fixed Effects</i>			
Block × Quarter	X	X	X
<i>Counts</i>			
N	1,400,785	67,795	1,400,785
Fixed Effect Cells	203,931	29,778	203,931
<i>Sample Means</i>			
Dependent Variable	5.87	5.86	5.87

Panel B. White Current Residents

Dependent Variable:	Current Resident Sold within 2 Years (=100)		
<i>Research Design</i>			
Treatment Category 1:	New 1-Door Diff Race Nbr	New 1-Door Diff Race Nbr	New 1-Door Diff Race Nbr
Treatment Category 2:	New 1/3-Door Diff Race Nbr		
Control Group:	New 4+ Diff Race Nbr	New 2/3-Door Diff Race Nbr	New 2+ Diff Race Nbr
	(1)	(2)	(3)
New 1-Door Diff-Race Nbr	0.292 (0.126)	0.443 (0.181)	0.420 (0.102)
Controls	X	X	X
<i>Fixed Effects</i>			
Block × Quarter	X	X	X
<i>Counts</i>			
N	3,699,864	166,620	3,699,864
Fixed Effect Cells	254,859	67,955	254,859
<i>Sample Means</i>			
Dependent Variable	10.90	10.77	10.90

Notes: Column (1) of this table reproduces the estimates show in (4) of Table 3. Columns (2) and (3) each make a simplification that makes the main independent variable a dummy. Column (2) limits the sample to just those current residents who received a new different-race neighbor within 3 doors and then compares those whose new new neighbor was right next-door to those whose new neighbor was two- or three-doors down. Column (3) uses the same sample as the main sample but compares those whose new new neighbor was right next-door to those whose new neighbor was somewhere else on the block. *, **, and *** denote statistical significance at the 10%, 5%, and 1% level, respectively.

Table C6: Robustness to Alternative Samples

Panel A. Black Current Residents

Dependent Variable:	Current Resident Sold within 2 Years (=100)						
Sample Change:	None	No Prop Char Reqs	No Min Density	No Hisp Share Max	No IQR Max	No Tenure Min	High Black Share MSAs
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
New 1-Door White Nbr	0.375 (0.128)	0.369 (0.128)	0.249 (0.121)	0.382 (0.110)	0.323 (0.125)	0.354 (0.118)	0.301 (0.142)
Controls	X	X	X	X	X	X	X
<i>Fixed Effects</i>							
Block × Quarter	X	X	X	X	X	X	X
<i>Counts</i>							
N	1,400,785	1,401,903	1,573,109	1,910,553	1,458,557	1,581,581	1,191,027
Fixed Effect Cells	203,931	204,188	234,367	279,857	213,581	221,793	154,836
<i>Sample Means</i>							
Dependent Variable	5.87	5.87	6.16	6.07	5.84	5.67	5.75

Panel B. White Current Residents

Dependent Variable:	Current Resident Sold within 2 Years (=100)						
Sample Change:	None	No Prop Char Reqs	No Min Density	No Hisp Share Max	No IQR Max	No Tenure Min	High Black Share MSAs
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
New 1-Door Black Nbr	0.292 (0.126)	0.292 (0.126)	0.250 (0.116)	0.240 (0.109)	0.292 (0.123)	0.239 (0.118)	0.412 (0.151)
Controls	X	X	X	X	X	X	X
<i>Fixed Effects</i>							
Block × Quarter	X	X	X	X	X	X	X
<i>Counts</i>							
N	3,699,864	3,703,501	4,196,242	4,961,672	3,844,582	4,174,187	2,670,678
Fixed Effect Cells	254,859	255,058	308,656	344,299	269,030	271,049	178,116
<i>Sample Means</i>							
Dependent Variable	10.90	10.90	11.33	10.96	10.84	10.54	10.86

Notes: Column (1) of this table reproduces the estimates shown in (4) of Table 3. Columns (2), (3), (4), (5), and (6) each relax one of the sample restrictions we apply when making our estimation sample and Column (7) adds a sample restriction. Specifically, Column (2) includes homes built before 1900 and with building square feet over 6,000. Column (3) includes blocks with a housing unit count under 20 and population density under 500 as per the 2010 census. Column (4) includes block groups with Hispanic share over 10%. Column (5) includes blocks where the interquartile range of age homes on the block is greater than 30 years. Column (6) includes all current residents, regardless of tenure. Finally, column (7) restricts our main sample to just those counties in metropolitan statistical areas with (1) at least 200,000 residents and (2) in which the Black share is at least as large as the Black share in the US population, 12 percent, during the study period. *, **, and *** denote statistical significance at the 10%, 5%, and 1% level, respectively.

Table C7: Complete Set of Estimated Coefficients for Table 6

Panel A. Black Current Residents

Dependent Variable:	Current Resident Sold within 2 Years (=100)			
	(1)	(2)	(3)	(4)
New 1-Door White Nbr	0.514 (0.179)	0.514 (0.179)	0.500 (0.180)	0.512 (0.179)
New 1-Door Black Nbr	0.157 (0.139)	0.157 (0.139)	0.170 (0.140)	0.157 (0.139)
New 1/3-Door White Nbr	-0.0429 (0.205)	-0.0232 (0.205)	-0.0115 (0.205)	-0.0201 (0.205)
New 1/3-Door Black Nbr (omitted)				
<i>New Neighbor Income</i>				
New Nbr Income: \$50,000 or less (omitted)				
New Nbr Income: \$50,001 to \$75,000		0.144 (0.199)		
New Nbr Income: \$75,001 to \$100,000		-0.0352 (0.242)		
New Nbr Income: \$100,001 to \$150,000		-0.570 (0.279)		
New Nbr Income: \$150,001 or more		-0.252 (0.413)		
<i>New Neighbor's Income - Block Group Median Income</i>				
Difference: -\$50,001 or less (omitted)				
Difference: -\$50,000 to -\$20,001			-0.406 (0.410)	
Difference: -\$20,000 to -\$1			-0.633 (0.430)	
Difference: \$0 to \$19,999			-0.750 (0.443)	
Difference: \$20,000 to \$49,999			-0.869 (0.464)	
Difference: \$50,000 or more			-0.829 (0.497)	

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New Neighbor's Income - Current Resident's Income

Difference: -\$50,001 or less (omitted)

Difference: -\$50,000 to -\$20,001				-0.505 (0.277)
Difference: -\$20,000 to -\$1				-0.506 (0.298)
Difference: \$0 to \$19,999				-0.534 (0.318)
Difference: \$20,000 to \$49,999				-0.510 (0.344)
Difference: \$50,000 or more				-1.102 (0.392)

Controls

Building	X	X	X	X
Resident	X	X	X	X
Loan	X	X	X	X

Fixed Effects

Group × Quarter	X	X	X	X
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Counts

N	245,198	245,198	243,733	245,198
Fixed Effect Cells	82,870	82,870	82,288	82,870

Sample Means

Dependent Variable Mean	5.50	5.50	5.50	5.50
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Panel B. White Current Residents

Dependent Variable:	Current Resident Sold within 2 Years (=100)			
	(1)	(2)	(3)	(4)
New 1-Door Black Nbr	0.434 (0.152)	0.434 (0.152)	0.427 (0.153)	0.434 (0.152)
New 1-Door White Nbr	0.200 (0.0371)	0.200 (0.0371)	0.201 (0.0372)	0.200 (0.0371)
New 1/3-Door Black Nbr	0.0814 (0.123)	0.0736 (0.123)	0.0804 (0.123)	0.0759 (0.123)
New 1/3-Door White Nbr (omitted)				
<i>New Neighbor Income</i>				
New Nbr Income: \$50,000 or less (omitted)				
New Nbr Income: \$50,001 to \$75,000		0.0595 (0.0707)		
New Nbr Income: \$75,001 to \$100,000		-0.0918 (0.0803)		
New Nbr Income: \$100,001 to \$150,000		-0.384 (0.0846)		
New Nbr Income: \$150,001 or more		-0.469 (0.105)		
<i>New Neighbor's Income - Block Group Median Income</i>				
Difference: -\$50,001 or less (omitted) (omitted)				
Difference: -\$50,000 to -\$20,001			-0.227 (0.116)	
Difference: -\$20,000 to -\$1			-0.314 (0.120)	
Difference: \$0 to \$19,999			-0.422 (0.124)	
Difference: \$20,000 to \$49,999			-0.549 (0.127)	
Difference: \$50,000 or more			-0.726 (0.129)	

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New Neighbor's Income - Current Resident's Income

Difference: -\$50,001 or less (omitted)				
Difference: -\$50,000 to -\$20,001				-0.332 (0.0789)
Difference: -\$20,000 to -\$1				-0.410 (0.0844)
Difference: \$0 to \$19,999				-0.527 (0.0886)
Difference: \$20,000 to \$49,999				-0.683 (0.0937)
Difference: \$50,000 or more				-0.929 (0.102)
<i>Controls</i>				
Building	X	X	X	X
Resident	X	X	X	X
Loan	X	X	X	X
<i>Fixed Effects</i>				
Group × Quarter	X	X	X	X
<i>Counts</i>				
N	3,396,416	3,396,416	3,382,676	3,396,416
Fixed Effect Cells	838,887	838,887	834,377	838,887
<i>Sample Means</i>				
Dependent Variable Mean	9.78	9.78	9.78	9.78

Notes: This table shows the full estimates of Table 6.